

**United States Bankruptcy Court
Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001 (e) (2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Värde Investment Partners, L.P.

Capstone Volatility Master (Cayman) Ltd.

Name of Transferee

Name of Transferor

Name and Address where notices to transferee should be sent:

Court Claim No. 12171

8500 Normandale Lake Boulevard
Suite 1500
Minneapolis, MN 55437
Attn: Edwina P.J. Steffer
e-mail: esteffer@varde.com

Amount of Claim Transferred: \$2,590,127.69, plus all accrued interest, fees and other recoveries due thereon.

Date Claim Filed:

Last Four Digits of Acct. #:

Phone:
Last Four Digits of Acct. #:

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

VÄRDE INVESTMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS G.P., LLC,
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS, L.P.,
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,
ITS GENERAL PARTNER

By: 
Name: **Todd B. Jelen**
Title: **Managing Director**

Date: May 2, 2013

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

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Case No. 08-13555 (JMP)

TRANSFER OF CLAIMS OTHER THAN FOR SECURITY

CLAIM 12171 was filed or deemed filed under 11 U.S.C. § 1111(a) in this case by the alleged transferor. As evidence of the transfer of that claim, the transferee filed a Transfer of Claim other than for Security in the Clerk's office of this court on

Capstone Volatility Master (Cayman) Ltd.	Värde Investment Partners, L.P.
Name of Alleged Transferor	Name of Transferee
Address of Alleged Transferor: c/o Capstone Investment Advisors, LLC 7 World Trade Center 250 Greenwich Street, 30 th Floor New York, NY 10007 Attn: Joseph Lucas Tel: 212-232-1464 Email: jlucas@capstoneco.com	Address of Transferee: Värde Investment Partners, L.P. 8500 Normandale Lake Boulevard Suite 1500 Minneapolis, MN 55437 Attn: Edwina P.J. Steffer E-mail: esteffer@varde.com

~~DEADLINE TO OBJECT TO TRANSFER~~

The alleged transferor of the claims is hereby notified that objections must be filed with the court within twenty-one (21) days of the mailing of this notice. If no objection is timely received by the court, the transferee will be substituted as the original claimant without further order of the court.

Date: _____

CLERK OF THE COURT

EVIDENCE OF TRANSFER OF CLAIM
Claim No. 12171

TO: Clerk, United States Bankruptcy Court, Southern District of New York

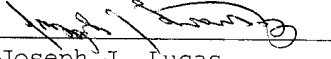
Capstone Volatility Master (Cayman) Ltd., located at 7 World Trade Center, New York, New York 10007 ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and pursuant to the terms of an assignment of claim agreement, does hereby certify that Seller has unconditionally and irrevocably sold, transferred and assigned to **Värde Investment Partners, L.P.**, its successors and assigns ("Buyer"), all rights, title and interest in and to the claim of Seller against Lehman Brothers Holdings Inc. (Claim No.: 12171) in the allowed amount of **\$2,590,127.69** (the "Claim") in the United States Bankruptcy Court, Southern District of New York, Case No. 08-13555 (jointly administered) (JMP).

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing this Evidence of Transfer of Claim as an unconditional assignment and Buyer herein as the valid owner of the Claim. You are hereby requested to make all future payments and distributions, and to give all notices and other communications, in respect to the Claim to Buyer.

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer of Claim by their duly authorized representatives as of the 30th day of April, 2013.

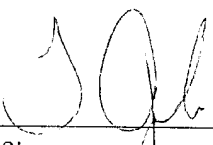
CAPSTONE VOLATILITY MASTER (CAYMAN) LTD.

By Capstone Investment Advisors, LLC
as Investment Manager

By: 
Name: Joseph J. Lucas
Title: Chief Operating Officer

VÄRDE INVESTMENT PARTNERS, L.P.

By: Värde Investment Partners G.P., LLC, Its General Partner
By: Värde Partners, L.P., Its Managing Member
By: Värde Partners, Inc., Its General Partner

By: 
Name: **Todd B. Jelen**
Title: **Managing Director**